

# IMPLEMENTATION OF JAN DHAN YOJANA – CHALLENGES AND PROSPECTS

**Dr. Rakesh K**

Assistant Professor, Department of Management Studies,  
M V G R College of Engineering(A), Vizianagaram, India.

## ABSTRACT

*The intent of this study is to present a clear picture about how the PMJDY is being implemented in Andhra Pradesh and north coastal Andhra in particular so as to find out the bottlenecks the program comes to face at the field level. While doing so the potential threats to the implementation of PMJDY alongside the characteristics of population in north coastal Andhra Pradesh are to be studied in detail. Indeed PMJDY is a program scrupulously designed to help the poor and the backward get their share from government without intervention of any middlemen aimed at the financial inclusion of people at the lowest rung. According to Reserve bank of India, Financial inclusion is the process of ensuring access to financial services and timely and adequate credit availability to the vulnerable groups such as weaker sections and low income group at affordable cost. Planning commission (2009) further explain it as universal access to a wide range of financial services at a reasonable cost. C Rangarajan (2009) defined financial exclusion as restricted access to financial services to certain segment of economy which includes individuals or family belonging to low income group who cannot access basic banking like bank accounts, credit.*

**Key words:** PMJDY, financial inclusion, Planning commission, financial services, weaker sections.

**Cite this Article:** Rakesh K, Implementation of Jan Dhan Yojana – Challenges And Prospects. *International Journal of Management*, 8 (2), 2017, pp. 150–160.  
<http://www.iaeme.com/IJM/issues.asp?JType=IJM&VType=8&IType=2>

---

## 1. INTRODUCTION

According to reserve bank of India, financial inclusion is a process wherein access to financial services is ensured with timely as well as sufficient availability of credit to the vulnerable groups as weaker sections and low income groups at an affordable cost. Planning commission (2009) further explains it as universal access to a wide range of financial services at a reasonable cost. In 2009 C. Rangarajan depicted that financial exclusion is a kind of restricting access to financial services for a particular section of economy that includes individuals or family related to low income group who cannot reach basic banking such as accounts, credit, insurance, financial advisory as well as payment services.

So far the fruit of PMJDY has not completely reached the target crowd though it held a greater promise for it is more widespread with greater benefits and technologically better than its predecessors. The problem is not confined only to Andhra Pradesh but a major part of India experiences the same. The study area is north coastal Andhra Pradesh because the three districts in this region are mostly backward as revealed from survey of Andhra Pradesh in 2015. The following table gives us all the requisite details for why north coastal Andhra Pradesh is chosen for the study.

**Table 1.**

S. No	District	Total Post Offices	No. of Bank Branches	Deposits (in Crore)	% of Rural Population	% of ST population
1	Srikakulam	558	278	6177.12	83.8	6.1
2	Vizianagaram	690	285	5581.59	79.1	10
3	Visakhapatnam	679	700	34675.58	52.5	14.4
4	East Godavari	851	724	18229.16	74.5	4.1
5	West Godavari	758	572	13138.77	79.5	2.8
6	Krishna	826	753	25745.38	59.2	2.9
7	Guntur	858	738	19839.4	66.2	5.1
8	Prakasam	925	439	9153.75	80.4	4.4
9	SPS Nellore	779	397	9462.06	71.1	9.7
10	YSR	833	358	9350.85	66	2.6
11	Kurnool	768	439	10956.72	71.6	2
12	Ananthapuram	942	438	13647.18	71.9	3.8
13	Chittoor	900	558	29857.5	70.5	3.8

Source: Population Census (2011), Chief Postmaster, General Finance (Institutional Finance) Department

## 2. CONCEPTUAL FRAMEWORK

Though inclusion is old, coming up with a new name “**PRADHANMANTRI JAN DHAN YOJANA**” gave some eagerness and vitality. PMJDY is a plan declared by our Prime Minister "Sri Narendra Modi" on August fifteenth and dispatched in brief time by August 28th by opening more than 1.5 crore financial balances on single day. The plan is of its kind with numerous elements such as having Rs. 1,00,000 accident cover, 30,000 insurance and access to universal banking. Promoting financial literacy is the main objective of the government so, that the transparency can be understood to the common man. The scheme of its kind with diversified features as follows:

- Interest on deposit.
- Accidental insurance cover of Rs.1.00 lac
- No minimum balance required.
- Life insurance cover of Rs.30,000/-
- Easy Transfer of money across India
- Beneficiaries of Government Schemes will get Direct Benefit Transfer in these accounts.
- After satisfactory operation of the account for 6 months, an overdraft facility will be permitted

- Access to Pension, insurance products.
- Accidental Insurance Cover, RuPay Debit Card must be used at least once in 45 days.
- Overdraft facility up to Rs.5000/- is available in only one account per household, preferably lady of the household.

The current status of PMJDY is shown in the table.

**Table 2** All Figures in Crores

Bank Name	RURAL	URBAN	TOTAL	NO OF RUPAY CARDS	AADHA AR SEEDED	BALANCE IN ACCOUNTS	% OF ZERO-BALANCE-ACCOUNTS
Public Sector Bank	11.43	8.93	20.36	15.72	11.34	36403.85	23.37
Regional Rural Bank	3.71	0.60	4.31	2.94	2.00	7630.75	20.26
Private Banks	0.53	0.31	0.84	0.78	0.36	1602.01	36.27
Total	15.67	9.84	25.51	19.44	13.69	45636.61	23.27

Source: <http://pmjdy.gov.in/account>

### 3. REVIEW OF LITERATURE

In order to clearly understand the gravity of the topic of these research paper an extensive review of various reports, white papers, dissertations and academic journals were reviewed. A few of them have been listed below:

According to Dan Radcliffe and Rodger Voorhies, Bill & Melinda Gates (2012) poor's immersion in physical cash creates considerable frictions in their financial lives. Cash is considered to be advantageous due to highly liquid however idle cash carries opportunity cost, storage cost, storage risk, transport cost. The study suggested the many developed countries pension saving rate is high when saving is the default option via automatic enrollment in pension.

Charan Singh et.al. (2014) Reserve bank of India and Government of India initiated many measures since 2005 but many measures produced unsatisfactory results. Mobile banking, banking technologies, Indian post office, fair price shops and business correspondents are the key resources for to provide financial inclusion facilities in efficient and user friendly ways.

Garg, Agarwal (2014) categorized initiatives taken by government and RBI into various approaches which includes Product based approach to financial inclusion includes no-fill accounts, Kisan credit card, general purpose credit card, saving account with overdraft facility; bank lead approach includes SHGs and Business correspondents; regulatory approach includes KYC, Bank branch authorization; Technology based approach includes mobile banking, branchless banking, kiosk, Aadhar enabled payment services and Knowledge based approach includes financial stability development council and financial literacy centers.

The Brooking report by John d. Villaseñor, et.al. (2015) made a comparative study of developing countries in terms of financial inclusion services and their penetration around the

globe. The results showed Kenya, South Africa, Brazil, Rwanda /Uganda, Chile, Colombia and Turkey to be the highest performing countries in terms of financial inclusion. They also analyzed that digital financial services will accelerate financial inclusion in the years to come.

Global Financial Development Report (GFDR, 2014) the proportion of individuals and firms that use financial services varies widely across the world, the report suggested that more than 2.5 billion adults or half of the world's adult population do not have access to bank accounts. The major reasons behind this are no demand for accounts and other barriers like cost, travel distance and increased amount of paper work. It could thus be concluded from literature that developed and developing countries are taking steps towards financial inclusion however developing countries still have proportionately higher number of financially excluded people. Overcoming this barrier will help reduce poverty, generate savings, improve flow of credit and thus will contribute to development and growth of economies.

Patnaik BCM, Satpathy I & Supkar A (2014) - This study is an attempt to understand the hopes and expectation of the customers of the Odisha Gramin Bank (OGB). The authors have taken note of the reforms initiated by the Government of India but to what extent the aspirations of the customers are being taken care is the present issue discussed in this paper. In this study the authors have tried to include the views 281 respondents and have considered 12 hypotheses. Two hypotheses were rejected by the respondents. The reasons seem to be the more and more nationalized banks' presence in the rural area. The authors believe that if the intentions are good then the results will be definitely a positive one.

Kunthia R (2014) - The author in this research paper has attempted to study the recent developments on Financial Inclusion in India with special reference to the recently launched "Pradhan Mantri Jan-DhanYojna (PMJDY)". The author has presented an analysis of its different important areas, the roadblocks in the process and has suggested strategies to attain universal coverage of the PMJDY for the underprivileged population and the large unbanked areas of the country.

Sumanthy M (2013) - By ignoring the underprivileged and the disadvantaged is never going to develop India as a nation in a remarkable way. The banks have shown a growth in both volume and complexity as well as improvements in financial viability, competitiveness and profitability, but still they have not been able to bring a vast segment of the population, particularly the underprivileged sections into the bracket of basic banking services. An all-out and serious effort is required to be made to eradicate financial exclusion as it can lift the standard of living and provide opportunities to the poor and disadvantaged. Aggressive policies need to be introduced with proper regulatory framework and consumer education so that it does not lead to a situation of a financial crisis.

Bhuvaneshwari P & Pushpalatha P (2013) - The authors say that even after attainment of independence India is yet to provide independence to its poor from debt and cunning money lenders. The authors are of the view that the Indian banking system has to increase its focus on the problems faced by rural India. The authors advocate the concept of social banking which primarily constitutes financial services that result in human development; it is a system in which the rich subsidises the provision of the financial services to the poor. Social banking exists in India in the form of cooperative banks, regional rural banks but their success has been limited due to the combination of a large population, the vast geographical spread of the country & unavailability of banking services. They feel that social banking can be an instrument of financial inclusion in India.

Dangi N & Kumar P (2013) - An inclusive financial system helps in improving the standard of living and financial condition of the poor and the disadvantaged population in a society. In this research papers the authors have focused on the various initiatives and policy measures taken by the Government of India and the Reserve Bank of India for implementing

financial Inclusion, its current status and future prospects. The authors conclude that despite various policy and technological changes implemented in the road for achieving 100 % Financial Inclusion, a large section of the population is still deprived from access to affordable and appropriate financial services. The focus should be on creating financial literacy, conducting training and education programmes on Mobile banking and e - banking. Moreover the banks should take financial inclusion as a business initiative rather considering it as a social initiative.

Sinha A (2013) - The author has commented on the occasion of the launch of the financial inclusion programme of Cosmos bank that without overall financial inclusion , both financial stability and inclusive growth cannot be reached. Banks need to look at financial inclusion as a business model that can generate profits and not as an obligation which they need to fulfill. In order to make financial inclusion as a successful business model, the banks have to focus on lowering the costs of transactions by leveraging technology and offering more products of credit to the already included population. The author finally concludes that the Urban Co-operative banks have the potential to complete the objectives of financial inclusion.

According to SonamKumari Gupta (2015) accounts opened at public sector banks (PSBs) under the Jan DhanYojana, 71 per cent are zero-balance, against 64 per cent for private banks and as per the data released by ministry, only 28 per cent of the accounts opened under the scheme are active, with about Rs. 9,000 crores deposited in these.

Harpreet Kaur &Kawal Nain Singh (2015), studied the recent trends in financial inclusion in India with special reference to Pradhan Mantri Jan DhanYojana (PMJDY), highlighting its key areas and suggested strategies to ensure maximum financial inclusion for the disadvantaged and unbanked areas.

Divyesh Kumar (2014), discussed the overview of financial inclusion using PMJDY scheme in India. It is revealed that, it is the greatest step ever taken to eradicate poverty is financial inclusion through PMJDY. It is suggested that, the success of this scheme constant review and regular check is very much essential.

Barhate and Jagtap (2014) focused on financial inclusion, strategy of PMJDY and issues related to the success of the scheme. They concluded that every new thing requires determination and attitude towards success path. They also concluded that to withstand the heat of economic down surge and fight poverty, the Jan DhanYojana is good mechanism.

Rangarajan Committee (2008), defined financial inclusion as the process of getting an access to financial services and timely and adequate credit at an affordable price when needed by weaker sections of the society.

Leyshon and Thrift (1995) underpinned financial exclusion as phenomenon that resulted from such processes that prevented specific groups from getting an access to formal financial system.

Sinclair (2001) further supported the above saying that financial exclusion results from the inability to get an access to financial services Again, Financial Exclusion could be the result of supply side inefficiencies or it could come from the demand side altogether. It could be due to reasons such as high costs, distance factor, economic conditions and so on.

Beck, Demirguc-Kunt& Martinez Peria (2007), Honohan (2007), and CGAP (2009) in similar studies pointed out that word bank has been very active in attempting to gauge the relevant parameters having an impact on the access to the financial services in developing countries. Further, they attempted to deduce a relationship between access to financial services and financial system development and economic development. It was found that savings play a crucial role determining the investment level in economy and is directly linked to growth.

Aportela (1999) measured the result of increasing the access dimension on the net saving made by the low income segment. It was concluded that once low income people have an access to a formal savings route, they churn up even higher volume of savings.

Beck, Buyukkarabacak, Rioja & Valev (2008) on similar lines highlighted the influence of access to a saving mechanism helps to increase the net savings as well.

Honohan and King (2009) carried out a cross country analysis where they pooled data from various African nations and analyzed reasons and impacts of financial access. The initial results suggested that financial access is greater in urban areas and is higher among males and educated people. They further created a framework for determining the level of financial access based on surveyed results across demographic profile.

#### 4. METHODOLOGY

The three north coastal districts of Andhra Pradesh, according to the 2011 census spread in an area of 92,906 square kilometres (35871 sq. Mt) which is 57.99 % of the total state area and a population of 34,193,868 which is 69.20% of Andhra Pradesh state population. The area includes the coastal districts of Andhra Pradesh between the Eastern Ghats and bay of Bengal. The region is well distributed with natural resources suitable for agriculture, manufacturing and services. Both primary and secondary data have been put to use for this study where in the primary data were gathered directly from respondents and the secondary data were garnered from websites, journals text books newspapers and related studies. Because the study area is wide spread the viability of making cluster is almost dismal and therefore shortened random sampling method has been adapted in designing the sample. Sample size refers to the number of respondents to be selected from the area to constitute a sample. The sample size is calculated through an online calculator with confidence interval 3 and confidence level 95% the sample size for the study is confined to 450 respondents from three districts.

The study has been carried with following three broad objectives:

1. To study the level of attainment of PMJDY scheme
2. To study the specific characteristics of population in north coastal Andhra which cause potential threat for implementation of PMJDY.
3. To analyze the barriers/bottlenecks in implementation of PMJDY scheme and make relevant recommendations

#### 5. RESULTS

A study conducted in three districts of north coastal Andhra Pradesh with a sample of respondents 450, the major findings are represented as below:

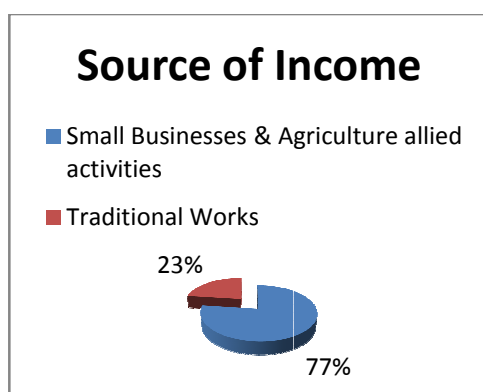


Figure 1.

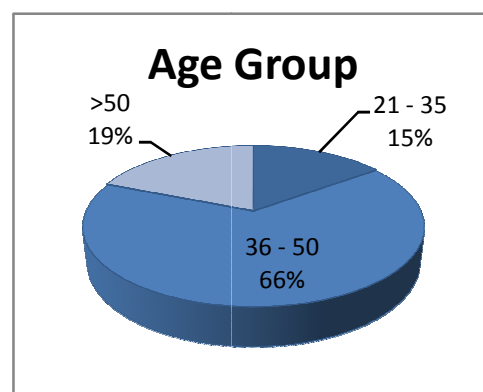


Figure 2.

The most important fact revealed in study is all people participate in unorganized finance like private chits, hand loans so on. Many people have bank accounts but are not familiar with other banking services due to following reasons

1. Dissemination of financial schemes by village heads
2. Lack of financial literacy
3. Lukewarm response from bank authorities

The above results made more enthusiastic to go for a detail study about socio economic profile, reach of government's schemes, hurdles/obstacles for implementation from both bankers and public point of view.

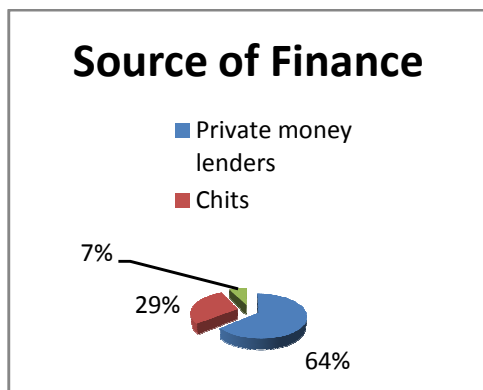


Figure 3.

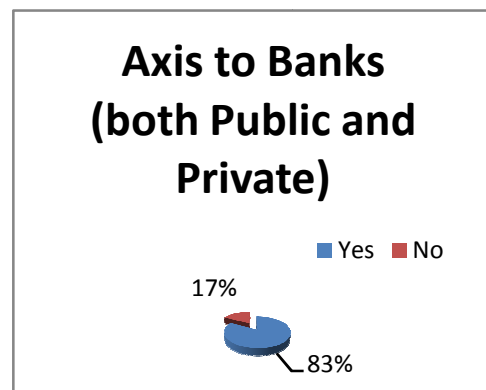


Figure 4.

## 6. DISCUSSIONS

The PMJDY has been introduced a spiting total financial inclusion in a stipulated time span so that it can incorporate a large number of people into the banking system thus resulting in reducing the use of currency to the minimum the success of this program entirely depends of comprehensive execution of this initiative. The effective implementation of this program is confronted with the following challenges. Which are to be dealt with very meticulously?

### 6.1. Challenge 1

Total financial inclusion is coming to face with number of problems pertaining to infrastructure in the states of North East, J&K, Uttarakhand and Bihar in particular since all these regions are hilly and mostly inaccessible. A vast area of hinterland also cause a hindrance in making total financial inclusion a herculean task in these terrains as both physical and digital connectivity lack in these states poor connectivity , outage o the methodology, acute shortage of power are only same to the mention among the problems the banks are coming into face within achieving total financial inclusion.

Among the 600000 villages in India only 46000 villages are reached by banks whereas the rural India houses only 14% of the total 160000 ATMs in the country looking at the electricity even today, 45% villages are deprived of this basic commodity and it is showing a deep impact on banking services reaching rural India the government is supposed to encouraging banks of public sector in particular by providing the basic infrastructure.

#### Strategy

PMDJY can be a successful only if it reaches people at the lowest region in the economy. This can be done only when infrastructure is provided to the rural areas without out any further hindrances. Bank can go for business correspondents who can inculcate awareness

among people about banking procedures, which can be named as financial literacy. Since illiteracy and non-connectivity are two setbacks in providing banking services to rural India government is to invest in latest technology so that all such drawbacks could be overcome.

## 6.2. Challenge 2

Another major challenge faced by PMJDY is keeping the bank accounts alive. Most of the bank accounts under PMJDY are becoming confused for limited number of transactions. Empirical studies reveal that at least 67% of accounts under PMJDY are dormant as the account holders are unwilling to travel distances for the sake of bank transactions. Looking at the other side of the coin, banks are incurring Rs. 100 to 150 on each account towards requisite paper work, holding awareness camps alongside paying business correspondents. The government would not be in the state to run this program if the number of transactions does not increase with the help of both technology as well as business correspondents.

The government aspires to remit direct benefit cash transfer, LPG subsidy, pensions and any other subsidy for accounts opened under PMJDY, to make sure that the account holders can transact on the account with such incentives. A major impediment in this process is that only welfare schemes cannot assure the profitability or sustainability of such accounts.

If the initiatives such as skill India and make in India area also incorporated PMJDY, besides building economic activities can also generate employment opportunities which will help in increasing the banking transactions under PMJDY.

### *Strategy*

Need of the hour is educating weaker sections and backward classes with technical and digital literacy so that the present pillow-banking concept can be transformed into account based banking. But bank should see that the people are educated on how to transact with the bank since number of new account holder cannot transact another own. Another catch is that poor people feel shy of visiting banks for various reasons in such conditions banks must seek human intervention such as using business correspondence to make people understand the banking and transaction system such as using ATMs, debit and credit cards, e banking. Financial literacy is to be protected to all the customers not forgetting the protection of consumer rights. The author strongly believes that total financial inclusion can be achieved only through financial literacy which is recommended to be blended with school education so that the seeds of financial literacy are sown at a very initial stage. Using the total vernacular in banking system and transaction would definitely come to aid for the rural under educated people.

## 6.3. Challenge 3

Number of people is instigated to open accounts in different banks with different identity proofs so that they can gain more insurance cover as well as benefits of accidental death. Such practices should be put under surveillance a single centralised database of account holders. Targets stipulated on banks may result in bank ignoring duplication of accounts putting the very purpose of the scheme in jeopardy. Moreover, electronic implementation of KYC is very less utilised in any case. Hence a single centralised database sharing will bring in positive results and prevent duplication of accounts since it is not the quantity but the quality that counts at the end of the day.

### *Strategy*

The government should initiate steps to link up Aadhar cards with PMJDY accounts so that a unique financial identity could be created. Aadhar Card number must be incorporated in the



account details directly along with duplication alert system so that such ambitious practices could be prevented effectively.

#### 6.4. Challenge 4

Organising and managing business correspondents to make PMJDY a successful in rural India is providing to be a Hercules task for the banks. Number of hiccups is being experienced in managing these banks. Payments of pension, DBTS remunerations pertaining to MNREGA are being delayed inadvertently. The BCS are offered a little amount of incentive of only 2% and this minuscule commission from illiterate villages in while processing loan, money withdrawal, keeping the banks out of this knowledge. Banks are at the risk of their dependability and respectability owing to the inadequate and deficient customer service by the business correspondents. Banks shortcoming in commitment to monitor the operations being carried out by the business correspondents. Most of the business correspondents are deprives of sufficient training in handling financial products and complaints from the customers. Account holders are bereaved of an effective redressed of their grievances. Banks must vanquish all such impediments since business correspondents form a very important link between banks and account holders, conducting proper audit and inspection from time to time will enable the business correspondents more reliable, not to forget paying them adequate commission .

#### Strategy

They're supposed to be a perfect system for monitoring the activities of the business correspondents, so that they do not indulge in any illicit activities in achieving total financial conclusion. Increasing the commission will cure more people to take up this job through selection process will augment. The number of better educated youth into this stream. Strict monitoring of BCS will definitely result in some responsible deliverance of their duties.

#### REFERENCES

- [1]Aportela, F. 1999. "Effects of Financial Access on Savings by Low-Income People" Banco De Mexico, Research Department
- [2]Barhate G. H. and Jagtap V. R., Pradhan Mantri Jan-DhanYojana: National Mission on Financial Inclusion, International Journal of Applied Research, Vol. 4, No. 12, Dec 2014, pp.340-342. Chowhan
- [3]Beck, T. &Demirguc-Kunt, A. & Martinez Peria, M. 2007. "Reaching out: Access to and use of banking services across countries," Journal of Financial Economics, Elsevier, vol. 85(1), pages 234-266, July
- [4]Beck, T. Büyükkarabacak, B. Rioja, F &Valev, N. 2008. "Who Gets the Credit? And Does it Matter? Household vs. Firm Lending across Countries", Policy Research Working Paper 4661, World Bank.
- [5]Bhuvaneshwari P &Pushplatha V; "Social Banking as an Instrument for Financial Inclusion", Business and Economic Facts for You, Volume 33, No.8,May 2013; p- 30
- [6]C.R.Kothari, "Research methodology (methods and techniques)", new age international publishers, second revised edition, 2011.
- [7]Charan Singh, Akansha Mittal, Akshay Singh, Cirigani Rahul, Kartik, vaibhav, Ravi, Ritesh, Ujjval (2014) "Financial Inclusion in India-Select Issues" , Indian Institute of management Bangalore, Working paper No 474,pp 1-43.
- [8]Charan Singh, Financial Inclusion in India: Select Issues, IIMB-WP N0. 474
- [9]Dan Radcliffe and Rodger Voorhies, Bill & Melinda Gates (December 2012), "A Digital Pathway to Financial Inclusion", Social Science research network

- [10] Dang N & Kumar P; "Current Situation of Financial Inclusion in India and Its Future Visions", International Journal of Management and Social Sciences Research, Volume 2, No. 8, August 2013; p- 155
- [11] Divyesh Kumar (2014),"Financial Inclusion Using Pradhan Mantri Jan-DhanYojana –A Conceptual Study", Asia Pacific Journal of Research ISSN: 23205504, E-ISSN-2347-4793, Vol. 1 (20), pp.37-42.
- [12] Dr. Ipseetasatpathy, Dr. B.C.M.Patnaik and Ms. Mitu Agarwal, “An Introspection Into Awareness of Maternity Benefit Act 1961 In Semi-Urban Area” International Journal of Management (IJM), Volume 5, Issue 9, 2014, pp. 13 - 17, ISSN Print: 0976-6502, ISSN Online: 0976-6510.
- [13] Dr. M.M.GANDHI, FINANCIAL INCLUSION IN INDIA Issues and Challenges, International Multidisciplinary Journal of Applied Research, VOLUME : 1/ISSUE :3/JUNE 2013/ ISSN 2320 – 7620
- [14] Dr.K.POORNA, S.SARAVANAN, A STUDY ON PRADHAN MANTRI JAN DHAN YOJANA SCHEME (PMJDY) WITH RESPECT TO COONOR TALUK, THE NILGIRIS DISTRICT: CUSTOMER PERCEPTION, IJSR - INTERNATIONAL JOURNAL OF SCIENTIFIC RESEARCH, Volume : 4 | Issue : 3 | March 2015 • ISSN No 2277 – 8179
- [15] Garg Sonu, Agarwal Parul (2014), “ Financial inclusion in India- A review of initiatives and achievements”, IOSR journal of business and Management, Volume 16(6), pp 52-61
- [16] Global Financial Development Report , 2014, “Financial Inclusion”.
- [17] Hardeepika Singh Ahluwalia, Kulbir Kaur Bhatti, Financial Inclusion: A Comparative Study of Initiatives Taken by Indian Government Pre and Post 1991, The International Journal Of Business & Management (ISSN 2321–8916), Vol 4 Issue 6, June, 2016
- [18] Harpreet Kaur &Kawal Nain Singh (2015), "Pradhan Mantri Jan DhanYojana (PMJDY): A Leap towards Financial Inclusion in India", International Journal of Emerging Research in Management &Technology, Vol. 4 (1), pp. 25-29.
- [19] Honohan P and King M, 2009. “Cause and Effect of Financial Access: Cross-Country Evidence From the FinScope Surveys”, paper prepared for World Bank Conference: “Measurement, Promotion and Impact of Access to Financial Services”, March 2009.
- [20] John d. Villasenor, Darrell m. West, and Robin j. Lewis (2015) ,“Financial and digital inclusion : measuring progress on digital access and usage”, The Brooking Report
- [21] Kunthia R; “Pradhan Mantri Jan DhanYojana (PMJDY): A new drive towards financial inclusion in India”, ZENITH International Journal of Business Economics & Management Research, Volume 4, No.11, November 2014; p -10
- [22] Leyshon A & Thrift N, 1996. "Financial exclusion and the shifting boundaries of the financial system," Environment and Planning A, Pion Ltd, London, vol. 28(7), pages 1150-1156, July.
- [23] Poonam, Archna Chaudhry, Financial Inclusion in India: A State Level Study, SSRG International Journal of Economics and Management Studies (SSRG-IJEMS) – volume3 issue3 May to June 2016
- [24] Report of the Committee on Financial Inclusion in India (Chairman: C. Rangarajan) (2008), Government of India.
- [25] Sinclair, I. (2001) 'Social work and personal social services for the elderly in Great Britain ', Journal of Gerontological Social Work, vol. 12, no. 1-2, p19
- [26] Sinha A; "financial Inclusion and Urban Co-operative Banks", Economic Development in India, Volume 171, 2013; p – 59.
- [27] SonamKumari Gupta (2015), "Performance Appraisal of the Pradhan Mantri Jan DhanYojana", IOSR Journal of Business and Management (IOSR-JBM), Vol.17, (9),Ver. I,pp. 35-39.

- [28] Sumathy M; "Financial Inclusion an Overview", The Economic Challenger, Issue 58, No.15,January-March 2013; p- 68
- [29] Suresh A, Dr. M. Srinivasa Narayana, Dr. P. Vijay Kumar, A Study on Financial Inclusion Initiatives and Challenges in India With Reference to PMJDY, IRA-International Journal of Management & Social Sciences ISSN 2455-2267; Vol.03, Issue 03 (2016) Institute of Research Advances
- [30] Dr. P. Sugunalakshmi and A. Rathina Maheswari, (2016), Consumer Durable Industry in India – Present Trend, Challenges and Future Prospects. International Journal of Management, 7(2), 2016, pp. 449-453.
- [31] R.Sivanesan, S.Prabin, (2013), Problems And Prospects of Coconut Industries In Kanyakumari District Of Tamilnadu, International Journal of Management, 4(6), pp. 135-144.
- [32] Monica Gupta and Dr. Kavita Aggarwal, (2016), Prospects of Small Scale Industry In Punjab. International Journal of Management, 7(7), 2016, pp. 226–231.
- [33] <http://pmjandhanyojana.co.in/>
- [34] <https://india.gov.in/spotlight/pradhan-mantri-jan-dhan-yojana-pmjdyy#tab=tab-1>
- [35] <http://indiamicrofinance.com/pmjdyy-2014-benefits-details-eligibility.html>
- [36] [www.governancenow.com/news/regular-story/pmjdyy-time-review](http://www.governancenow.com/news/regular-story/pmjdyy-time-review)
- [37] <http://www.ap.gov.in/wp-content/uploads/2016/01/2-AP-Demography.pdf>
- [38] [www.microsave.net/files/pdf/PMJDY\\_Wave\\_III\\_Assessment\\_MicroSave.pdf](http://www.microsave.net/files/pdf/PMJDY_Wave_III_Assessment_MicroSave.pdf)
- [39] [www.kpmg.com/IN/en/IssuesAndInsights/ArticlesPublications/Documents/PMJDY.pdf](http://www.kpmg.com/IN/en/IssuesAndInsights/ArticlesPublications/Documents/PMJDY.pdf)
- [40] [www.finmini.nic.in](http://www.finmini.nic.in)
- [41] [www.mygov.in](http://www.mygov.in)